

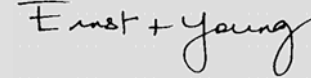
INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF ANSA SECURED FUND

The accompanying summarized financial statements have been derived from the financial statements of ANSA Secured Fund (the "Fund") for the year ended 31st December, 2008. These summarized financial statements are the responsibility of the Fund's Trustee. Our responsibility is to express an opinion on whether these summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

We have audited the financial statements of the Fund for the year ended 31st December, 2008 from which these summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 25th March, 2009, we expressed an unqualified opinion on the financial statements from which the summarized financial statements were derived.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements from which they were derived.

For a better understanding of the Fund's financial position and the results of its operations for the year and the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements from which the summarized financial statements were derived and our audit report thereon.




Port of Spain,
TRINIDAD:
25th March, 2009

STATEMENT OF ASSETS AND LIABILITIES (Expressed in thousands of Trinidad and Tobago dollars)

Assets	2008	2007
Cash and cash equivalents	47,657	20,419
Available-for-sale investments	268,373	254,793
Interest receivable	8,319	8,387
Net amount due from related parties for investment transactions	-	8,937
Total assets	324,349	292,536
Liabilities		
Bank overdraft	50	24
Management fees payable	5,497	2,550
Trustee fees payable	1,189	164
Distributions payable	5,544	442
Redemptions payable	-	3,000
Net amount due to related parties for investment transactions	13,953	-
Other payables	46	152
Total liabilities	26,279	6,332
Net assets attributable to unitholders	298,070	286,204
Represented by		
Unitholders' balances	314,241	285,495
Retained (deficit)/earnings	(1,193)	277
Investment revaluation (deficit)/reserve	(14,978)	432
	298,070	286,204

These financial statements were approved by the Trustee and authorised for issue on 25th March 2009 and signed on their behalf by:


First Caribbean International Banking & Financial Corporation Limited
Trustee

STATEMENT OF OPERATIONS (Expressed in thousands of Trinidad and Tobago dollars)

Income	2008	2007
Interest income	22,753	20,003
Dividend income	17	16
Fee income	1,147	1,990
Other (expense)/ income	(630)	209
Total income	23,287	22,218
Expenses		
Fees	3,400	3,621
Marketing expenses	108	327
Other expenses	13	258
Total expenses	3,521	4,206
Net surplus for the year before distributions	19,766	18,012
Distributions to unitholders	(21,236)	(17,735)
(Deficit)/surplus for the year	(1,470)	277

STATEMENT OF CASH FLOWS (Expressed in thousands of Trinidad and Tobago dollars)

	2008	2007
Cash flows from operating activities		
(Deficit)/surplus for the year	(1,470)	277
Adjustments:		
Loss on disposal of investments	-	147
Loss on foreign exchange	1	163
(Deficit)/surplus before working capital changes	(1,469)	587
Changes in assets/liabilities:		
Decrease in receivables	9,005	9,275
Increase in payables	19,921	2,183
Net cash flows provided by operating activities	27,457	12,045
Cash flows from investing activities		
Purchase of investments	(173,238)	(218,827)
Proceeds from maturity/sale of investments	144,247	131,775
Net cash flows used in investing activities	(28,991)	(87,052)
Cash flows from financing activities		
Issue of units	49,827	103,837
Redemption of units	(21,081)	(27,060)
Net cash flows provided by financing activities	28,746	76,777
Net change in cash and cash equivalents	27,212	1,770
Cash and cash equivalents at the beginning of the year	20,395	18,625
Cash and cash equivalents at the end of the year	47,607	20,395
Represented by:		
Cash at bank	931	2,311
Short term funds	46,726	18,108
Bank overdraft	(50)	(24)
	47,607	20,395

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Expressed in thousands of Trinidad and Tobago dollars)

	Unitholders' balances	Retained earnings/(deficit)	Investment revaluation reserve/(deficit)	Total
2007				
Balance at beginning of the period	208,718	-	6,322	215,040
Issue of units	103,837	-	-	103,837
Redemption of units	(27,060)	-	-	(27,060)
Revaluation of available for sale investments	-	-	(5,890)	(5,890)
Surplus for the year	-	277	-	277
Balance at end of the period	285,495	277	432	286,204
2008				
Balance at beginning of the period	285,495	277	432	286,204
Issue of units	49,827	-	-	49,827
Redemption of units	(21,081)	-	-	(21,081)
Revaluation of available for sale investments	-	-	(15,410)	(15,410)
Deficit for the year	-	(1,470)	-	(1,470)
Balance at end of the period	314,241	(1,193)	(14,978)	298,070

Basis of preparation

The financial statements of the Fund are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars. These financial statements have been prepared on a historical cost basis, except for the measurement at fair value of available-for-sale investment securities.